

BUCKET SHOP LAW DOOMED AT ALBANY

N. Y. Stock Exchange Protest Brings Promise of Recommittal.

ATTACKS AMENDMENTS

Cromwell Says They Rob Body of Power to End Dishonest Dealing.

PROTEST BY INTERMYER

He and Banton Insist State Must Have Supervisory Rights.

Special Dispatch to The New York Herald, New York, March 16.

The New York Stock Exchange's appeal for the defeat of Senator Katlin's "bucket shop" law bill was followed today by the announcement of Senator Fred B. Fletcher, chairman of the Senate Banking Committee, which reported the bill, that he would move to recommend it to his committee as soon as it was reached on the calendar.

Seymour L. Cromwell, president of the exchange, sent telegrams criticizing the measure to many of the legislative leaders, and in answer to these Senator Intermyer gave out a statement denouncing the Stock Exchange and criticizing Mr. Cromwell.

Senator Fletcher declared the bill had been so radically amended it was really a different bill from the one his committee had voted to report, and that on this ground he would move to strike it from the calendar. It is now believed the bill has little chance of passage.

The measure originally provided only for the licensing of brokers and for the filing of certain information regarding the ability of stocks dealt in. After it was amended Mr. Intermyer conferred with Katlin and together they put in a series of amendments.

Mr. Cromwell's telegram asking that the bill be killed was answered also by Senator Joseph H. Banton, supporting the bill, who said it offered a means whereby prosecutors could stop bucketting.

Telegram From Cromwell.

Mr. Cromwell's telegram follows: "In the matter of the Katlin bill, now on third reading in the Senate. This bill was amended in vital particulars on March 15 and passed to third reading yesterday apparently without consideration. There has been no hearing on the bill or on the amendments. The amendments are aimed at the New York Stock Exchange, and would give every member who is subject to discipline and every outside broker whose ticker service is cut out because of improper dealings the right to enjoin the exchange from enforcing its discipline or cutting off its quotations until the matter is fought out through the courts, which may take several years. The amendments to the bill effectively deprive the exchange of the power to enforce its discipline and to prevent the improper use of its quotations, and are directly in the interests of the dishonest trader and the bucket shop."

"The power of the exchange over its members and over its quotations is the strongest factor in preventing dishonest dealings. The Legislature should do nothing to affect this power. The amendments would take away from the exchange the power of determining whether or not stocks are proper subjects for listing on the exchange."

"They would prevent the exchange from suspending trading in securities when such trading was manifestly dangerous to the public. They forbid the Legislature to change its constitution, by-law, or regulations without the consent of the Superintendent of Banks. The delay necessary to obtain such consent would many times in the past have resulted in disastrous results. Not particularly the suspension of trading on the exchange at the outbreak of the war. These and many other equally serious objections can be adduced as to why the bill should be killed. It is not only a full hearing, on behalf of the New York Stock Exchange I protest against the bill itself and against the passage without proper publicity of the opportunity on the part of the members of the exchange to be heard."

Says Cromwell Drivels.

Mr. Intermyer's statement said: "The attitude of Mr. Cromwell is based on the theory that the automatic and unreviewable fiat and decisions of the Stock Exchange are the only basis for the place of our courts of justice. None of its acts vitally affecting the public welfare throughout the land are reviewable under the law as it stands. This bill seeks to bring such acts under the review of the courts. To that the Stock Exchange objects and it must be admitted that the supreme difference of the cotton market as of this irresponsible supervision of all these years and its inability to bring the exchange within the law justify the continuance of this arrogant, independent attitude. But there are signs that the rein of despotism will soon be over. Up to this time they have been in a class and lived in an atmosphere that was their own."

"Was there ever such drive and impudence as this message of Mr. Cromwell about it being necessary for the exchange to have autocratic power over the courts for turning over the use of the telephone and telephone in interstate commerce, in order to protect the people of the United States against bucketting? Let there be no misunderstanding on this point. All the quotations of securities dealt in on the New York Stock Exchange are distributed throughout the country over the ticker service controlled by it and under its contract with the Western Union Telegraph Company. That company under its contract can furnish the service only to the stock exchange, the country that are permitted by the exchange to use the service. Without it they can not do business. Any broker house can thus be put out of business by the ipse dixit of the governors of the exchange without warning or reason or the right to appeal to the courts."

"If our laws are incapable of reaching bucketting and we must pay such a price for turning over that Governmental function to the Stock Exchange would better turn our attention to the Stock Exchange itself, where there is plenty of reformatory work to be done. Let it first pluck out the many beams of its own eye that it may see clearly to cast the mote out of the eye of the 'bucketteers.'"

N. Y. COTTON EXCHANGE ACTS TO STOP QUOTATION LEAKS

Charge Already Made Against One Member, and Others Are Expected as Result of Testimony by American Board Boy.

The board of managers of the New York Cotton Exchange is conducting a rigid investigation into the situation revealed when a witness in the John Doe inquiry into the affairs of the American Cotton Exchange testified last Tuesday that certain members of the New York exchange had supplied quotations by telephone to the American exchange.

Charges already have been preferred against one member of the New York exchange before the managers. It is understood. The identity of that firm could not be learned, but it was said no action has been taken. The story of how the American Cotton Exchange got its New York quotations from members of the latter exchange was told by Edward Thayer, formerly board boy for the American exchange. He said that at the time he left the employ of the American exchange a month ago he had the names and telephone numbers of four New York exchange members whom he called regularly to obtain quotations for use on the boards of the American exchange. Thayer mentioned the names of three New York exchange firms in that connection. They were E. F. Leland & Co., John F. Clark & Co., and Henry M. Peers.

It is understood that Thayer, being conducted into its own family affairs by the New York Cotton Exchange is

BUCKETING CHARGED TO 12 COTTON MEN

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of the methods used on the American exchange as shown by the testimony before him. So dangerous does he regard the legitimate speculative cotton market that he recommends that the unit of trade should not be lowered from the 100 bale standard of the New York exchange.

The Magistrate had made the statement in the hearing that his belief was that the American exchange had adopted the ten bale unit to catch the small trader who could afford to lose. That was denied vigorously by Mr. Graham.

In his presentment Magistrate McAdoo said the evidence showed that the largest part of the transactions on the American exchange were simple wagers on the fluctuations of the market based on quotations obtained by telephone from another exchange, after which false representations were made to those who risked their money. He ventured the opinion that the number of such wagers was large and that their losses were great, and commented caustically on the catchwords and fictional devices allegedly used to lure victims.

Finds Penal Law Clear.

Magistrate McAdoo's presentment is full follows:

"Article 36, section 390, of the Penal Law, the title of which is 'Bucket Shops,' is very clear and explicit as to what is prohibited, and it is the duty of those who are responsible in connection with the offenses enumerated therein. It is intended to prevent fictitious and make-believe sales of various kinds of property, including commodities such as cotton."

"It prohibits all transactions where 'such contract for sales shall be terminated, closed or settled according to or upon the basis of the public market quotations of prices made on any board of trade or exchange upon which such commodities or securities are dealt in and without intending a bona fide purchase or sale of the same.'"

"Or where it is intended that such contract shall be deemed terminated, closed and settled when such securities or commodities named in such contract shall reach a certain figure, without intending a bona fide purchase or sale of the same."

"Or where it is intended to make a settlement of such contract based upon the difference in such public market quotations of prices at which said securities or commodities are, or are asserted to be, bought or sold."

"It holds responsible any person who 'shall as owner, keeper, proprietor or person in charge, or as officer, director, stockholder, agent, servant, correspondent or representative of such owner, keeper, proprietor or person in charge, or of any other person, keep, conduct or operate any bucket shop as hereinafter defined, or knowingly permit or allow or induce any person, copartnership, firm, association or corporation, whether acting in his, their or its own right, or as officer, agent, servant, correspondent or representative of another to make or offer to make therein, or to assist in making therein, or in offering to make therein, any of the contracts specified in the act.'"

"It also includes persons exhibiting quotations intended to facilitate this sort of gambling."

The act defines a bucket shop as 'any building or any room, apartment, booth, office or store therein or any other place where any contract prohibited by this article is made or offered to be made.'"

"In the case of Bergstrom vs. Ridgeway Company, 138 App. Div. 178, the Appellate Division of the Supreme Court, First Department, adopted the definition of Federal and State courts defining a bucket shop as 'a place where wagers are made on the fluctuation of the market price of grain and other commodities.'"

Evidence Found Sufficient.

"I am of opinion that the evidence given warrants the presentment against the officers and persons in charge of the American Cotton Exchange as for conducting a 'bucket shop' under the terms of this act."

"The evidence will also warrant the taking of a complaint against those individuals and firms who took part in the illegal and bucketting transactions testified to by the witnesses."

"The evidence shows that the largest part of the transactions on this exchange were simply wagers made on the fluctuations of the cotton market as obtained by telephone communication as to the activities and actions of other exchanges, following which false representations were made to those who risked their money in these illegal transactions."

"Considering the dangerously speculative nature of wagering on the rapidly varying prices of cotton, and the fact that this commodity, the lowering of the unit upon which wagers were made from 100 to 10 bales was a misfortune for the large numbers of foolish dupes who indulge in this form of gambling and their aggregated losses must be great. It would be to the interests of such people if the unit was even higher than 100 bales."

Advertising Methods Censured.

"Euphemistic methods and fictional devices characterize the transactions, but the essential truth is apparent. Even when the speculating is conducted within the law it calls for means to sustain large losses; imagine the chances therefore of the so-called customers

not regarded by the board as having any connection with the rumpus concerning the American Cotton Exchange, except in so far as the element of that concern possibly being a receiver of information from New York Exchange members which those members were not privileged to give out.

The charge which will be made against members where evidence warrants will be that they have violated their contracts with the Western Union Telegraph Company and the New York Cotton Exchange in giving out quotations of the exchange often than once every fifteen minutes. The inquiry by the managers, in that respect, will be made so searching as to try to ascertain all violations of that contract by exchange members.

It is understood that the publication of the presentment of Chief Magistrate William McAdoo to District Attorney Banton taking cognizance of the alleged unethical activities in the American Exchange would make it imperative for the New York Exchange to prosecute the search for alleged violators of the quotations contract to the utmost. In so far as the affairs of the American exchange are concerned, it is said that the attitude of the New York Exchange is neutral further than that it is opposed to any practices which may be shown to exist to the detriment of the character and honesty of the cotton brokerage business.

When the game is often reduced to a wager with dishonest and irresponsible persons, and most of those speculating far away from the exchange in the cotton belt of the Southern States.

"The District Attorney, in the exercise of his discretion, deemed it best not to seek waivers of immunity from the witnesses who have testified, so that under the law those persons, I take it, will not be liable to prosecution, and where they have frankly and fully and without reserve given evidence material for the prosecution and for the public benefit I would advise that immunity be extended to them."

"In addition to the officers and directors of the American Cotton Exchange the evidence so far as given involves the following individuals:

"Martin Souko, trading under the name of Martin & Co.,

"Isabel Goulko, trading under the name of Anderson & Co.,

"Angelo T. Jennings and Leonard C. Cochran, trading under the name of A. T. Jennings & Co.,

"Edward L. Patton, trading under the name of Edward L. Patton & Co.,

"Raymond Palmer, trading under the name of Palmer & Co.,

"Randolph Rose, Jr., and Randolph Rose, Jr., trading under the name of Rose & Son.

Doe inquiry closed after four sessions. The preliminaries had to do with the theory and practice of the cotton market, and the stories by former members of the American Cotton Exchange of how innumerable trades on that exchange consisted merely of one broker holding up crossed fingers and bidding to fill a customer's order while another broker crossed his fingers and pretended to fill the order.

It was shown also that the clientele in the South is besieged with glowing literature concerning speculating on the cotton market. In reply to a question from Magistrate McAdoo one witness testified that the broker always figured that his customer had the wrong side of the market and gambled against him. The same witness said a customer sometimes won, but always turned around and lost twice as much.

The final session lasted only twenty minutes. It consisted of the filing in support of a wheelbarrow load of documents from the clearing house association of the exchange, through which the clearing house is able to do virtually all of the trading for the last six months. The evidence was in seven large packages wrapped in brown paper, which were not opened.

Report Sheets Furnished.

Charles G. Healy, secretary of the clearing house, identified the packages as containing the report sheets of the bought and sold transactions of the exchange, recapitulations and cancelled checks of all transactions for the period including August, 1921, to January, 1922. The documents, he stated, were furnished to the inquiry voluntarily by the clearing house association.

Mr. Healy was questioned particularly to learn whether the sheets would disclose the transactions of Ormsbee & Lander and Wilson & Co., members of which firms confessed to crossing trades in bucketting orders and implicated virtually every firm of the exchange, naming some of them specifically. The names of those specified by these witnesses were contained in the documents recommended for the attention of the District Attorney in Judge McAdoo's presentment.

Mr. Healy replied that the documents not only contained the records of the transactions of the two firms, but also those of all the floor brokers.

The clearing house association is separate from the exchange. It was not intended to question Mrs. Brunen before the presentment. Mr. Healy said its officers were:

R. G. Palmer, president; M. Goulko, vice-president; and Randolph Rose, Jr., A. T. Jennings, R. J. Oliver and Samuel Chapin, directors.

That completed the testimony, and Mr. Simmons announced that the case of the People was completed.

Exchange Wants to Speak.

The first move of the cotton exchange side was to forestall a reference of the matter to a Grand Jury, which was made by George Gordon Battle, representing the cotton brokers of the exchange, after stating that he realized he was there by courtesy only and, though having been previously asked to ask some questions, was not entitled to cross-examine the witnesses, appealed to the Chief Magistrate to recommend to the District Attorney to suspend the trial, the question being sent to a committing Magistrate, before whom the defense would have the right of cross-examination of witnesses.

Mr. Battle said that to send the matter before a Grand Jury, where witnesses could not be cross-examined and which would mean that the allegations already made against the exchange and its brokers would be performed unexamined, would be ruinous to the brokers and detrimental to the exchange, since indictments would at once undermine the confidence of customers before the indicted had opportunity to disprove the charges.

Before a Magistrate, however, Mr. Battle pointed out, the witnesses of the prosecution would be cross-examined, the credibility of such witnesses could be attacked and other evidence introduced to prove that allegations made by witnesses of the prosecution were untrue.

In that manner it is the hope of the exchange and its members to get its side of the story to the ears of the public before the damage already done goes too far.

\$18,000 FOR HUSBAND'S DEATH.

Mrs. Concetta Di Lieto of 115 Cleithra street, Jamaica, who sued the Long Island Railroad for \$50,000 for the death of her husband, Angelo Di Lieto, an employee of the road, received a judgment for \$18,000 in the Supreme Court in Queens yesterday. Di Lieto was killed by a train while at work on a track, February 24, 1921.

CALL MAMA WHO FLED WITH BRUNEN'S WIFE

Police Want Carl Ward to Tell of Hoboken Escape Last November.

KNEW ABOUT QUARREL

Had Worked for Brunen in Circus Before Becoming a Blacksmith.

HAS ALIBI FOR MURDER

Prosecutor Finds Victim Had Planned to Leave Home and Live in Circus Parlor Car.

Special Dispatch to The New York Herald, Mount Holly, N. J., March 16.

Carl Ward, a Jersey City blacksmith, formerly employed as lat superintendent of the circus owned by John Theodore Brunen, who was shot and killed last Friday night in his home at Riverside, was brought here to-night by Capt. James Larkins of the Jersey City Police Department. He will be kept here all night, and to-morrow morning he will be questioned by County Detective Ellis Parker of Burlington county, who is in charge of the investigation.

Capt. Larkins, as well as the authorities of Burlington county, said to-night that Ward is not under arrest and that no suspicion attaches to him. So far as is known he has always been a friend of Brunen's, and in addition to this fact he has established a perfect alibi to account for his whereabouts on the night of the crime.

Capt. Larkins said that he brought Ward to Mount Holly at the request of Detective Parker, who wants to question the man regarding the quarrels that Brunen had with his wife at various times.

Found in Furnished Room.

Ward, who is a circus man in the summer time and a blacksmith during the winter, lives with his sister at 10 Reed street, Jersey City, and is employed by the blacksmithing firm of Charles Hayes & Son. Before he joined Brunen's circus he was employed by another show and is an experienced circus man. The Burlington county authorities, it is understood, wish to question him particularly about an escape in which he and Mrs. Brunen took part with Brunen's daughter Hazel and William Parkstrom, who later became Hazel Brunen's husband.

According to Capt. Larkins and the Burlington county authorities, Mrs. Brunen and her stepdaughter, went to Hoboken last November with Ward and Parkstrom and lived with the two men for four days in two furnished rooms. Brunen asked the Jersey City police to find his wife and daughter, and Capt. Larkins and Lieut. Lynch began a search for Ward. They found him through his sister, and said to-night that they found Mrs. Brunen in the furnished room. The woman was turned over to her husband. The circus man was not told that she had been living with Ward. He was given to understand that his wife had gone to Hoboken or Jersey City to help his daughter elope with Parkstrom.

In Jersey City to-night acting Chief of Police Lusk said that Ward had supper on the night of the crime with his sister, Mrs. Schuman, at 10 Reed street. After supper he went to the early show at the Monticello motion picture theater and then stopped in an ice cream parlor. Edward Hayes, a son of the man who employs Ward and a member of the firm, said that he paid Ward his week's wages at five o'clock last Friday afternoon.

The detectives learned to-day that a week before the shooting Brunen threatened to leave home because of domestic difficulties and that on the Monday before he died he had gone to Williamsburg, where he was staying at the time. The woman was turned over to her husband. The circus man was not told that she had been living with Ward. He was given to understand that his wife had gone to Hoboken or Jersey City to help his daughter elope with Parkstrom.

Prosecutor Jonathan Kelsey and Detective Plarke said to-night that they did not intend to question Mrs. Brunen or members of her family further in reference to the murder. They said that they had no information of any sort that Mrs. Brunen knew anything of the crime.

OLD BOARD DEFEATED AT MANHATTAN CLUB

Iselin Alone Survives 'Self-Perpetuation' Protest.

At the annual meeting of the Manhattan Club yesterday afternoon, which since last November has shown itself strongly opposed to what it termed the "self-perpetuation" system pertaining among the board of managers, was a victory. Of the five members of the board whose terms had expired and all of whom were running for reelection, only one, Arthur Iselin, was re-elected.

The four on the opposition ticket who were elected are C. Frederick Buchner, Martin W. Littleton, George W. Middleton and Loren A. Spaulding. The losing members of the former board were Harry S. Black, Ashbel P. Fitch, Herbert D. Lounsbery and Herkimer C. Smith.

The one opposition candidate who failed of election was Frederic K. Nixon.

Since last fall there had been dissatisfaction in the club at the custom of reelecting members of the board of managers who had served for successive terms. Mr. Fitch had served since 1908, Mr. Black since 1912 and Mr. Smythe since 1914.

Mr. Iselin, who is 74, has been elected, and Mr. Lounsbery, who retired, have served only since 1916.

Last Monday a statement was sent to the club members naming the five members of the opposition ticket and urging all those opposed to the existing system to register their convictions in the voting at the annual meeting yesterday.

Yesterday's meeting began at 4:30 in the afternoon and was in session nearly five hours. It was said at the Manhattan Club last night that the proposal made last fall to amend the constitution was again under consideration by the club members and would probably be put before the new board of managers and decided upon at a meeting next month.

BUFFALO WOMAN TAKES LAW STUDENT AS SON

Mrs. Schoellkopf Will Educate Him at Columbia.

OMAHA, Neb., March 16.—Mrs. Arthur Schoellkopf, member of a wealthy Buffalo family, to-day telegraphed to Ralph Powell, young Omaha law student, an invitation to make his home with her as an adopted son. Powell, who is tennis champion of Nebraska, has accepted the invitation and left Omaha to-night for New York. He will sail Tuesday with Mrs. Schoellkopf and a party of friends for an extended trip through Europe and Asia, and upon their return Mrs. Schoellkopf will have him enrolled at Columbia Law School and finance his legal education.

Mrs. Schoellkopf first met Powell during the war. He was among several soldiers entertained in her home, and she became attached to him because of his personal likeness to a deceased son of hers. They have corresponded regularly since that time.

Mrs. Schoellkopf is the mother of Paul Schoellkopf, executive of a power company operating in Niagara Falls, N. Y.

PASSENGERS CRUSHED IN RUSH FOR TRAIN

Remove Guard, Open Doors in Stalled Subway Cars.

Passengers on a Lexington Avenue subway express took matters into their own hands yesterday when the train stalled at the Nevins Street station, Brooklyn. They removed a guard from his post and threw the levers that opened the exits.

The passengers were in a hurry to get to Manhattan and were maddened by seeing a Seventh Avenue express pull out across the platform. A defector had stalled the Lexington Avenue train.

The station master, seeing the danger of a panic through all the passengers on the train crowding into the cars with the open doors finally ordered all the doors opened. As it was hats were lost, clothes were torn and toes trampled, but the Brooklyn folk got to Manhattan fifteen minutes earlier. It took that long for an auxiliary motor to be backed up and attached to the stalled train.

'LANDRU' DETESTED AS A FAMILY NAME

Many Bearing Patronymic Seek to Change It.

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The execution of Henri Landru, "the Bluebeard of Gambais," two weeks ago, after two years of publicity given to his strange fascination, he possessed for women of all classes, has made the name Landru so distasteful to others who bear it that they are seeking official recognition to change another name.

During the trial of Landru two such applications were refused, owing to the fact that his guilt had not been determined. Efforts were renewed to-day, when a Parisian family not related to the "bluebeard" gave notice in the *Journal Officiel* that they intended to ask the Ministry of Justice to accord them the name Remy in lieu of the baneful Landru. It is expected that permission will be granted.

GRANDMA, 100, DENIES 'WAITING AT CHURCH'

Marriage to Sim Tewks Berry, 80, Not Real Thing.

KANSAS CITY, March 16.—Grandma Emma McMahon, a centenarian, to-day declared she "never was so put out in her life" as she has been at recent reports that Sim Tewks Berry, 80, had left her "waiting at the church," so to speak. Mrs. McMahon said that she and her husband, Grandma said, and the suggestion for a repetition of the ceremony when reporters were in attendance but Mr. Berry was not, in her belief, was to have been a mock wedding also.

The venerable couple were photographed on the first occasion at the home of one of Grandma's daughters last Tuesday night, when the wedding was taking place, a ring upon Grandma's finger. Mr. Berry to-day was "not in" to callers except those who came on business.

10 COMMANDMENTS OR 10 YEARS, TAKES FORMER

Man Bows to Rules Laid Down by Judge.

URBANA, Ill., March 16.—As an alternative to going to prison for ten years for robbing a store of \$600, Guy Robinson, farm hand, to-day agreed to obey ten commandments laid down by Circuit Judge Senter. The rules follow:

Go to church once each week; give up cigarettes for one year; stay away from pool halls one year; read books selected by the public librarian; keep employed constantly; stay off streets at night; keep all laws of State, city or village; drink no intoxicating liquor; pay all court costs in \$5 monthly installments; report to Circuit Judge the first day of each court term.

HELD UP NON-UNION FUNERAL

Man Who Ordered Monuments to Change Cars Sued for \$25,000.

PHILADELPHIA, March 16.—Edwin M. Abbot, counsel for the Liberty Taxicab Service Company, Inc., brought suit for \$25,000 damages against John S. Gibson, owner of taxicabs and said to be a member of the Liverymen's Automobile Association.

Gibson on March 8, according to the complaint, lured a funeral cortege after a motor car had broken down and another had been summoned by the undertaker.

It is alleged that Gibson directed the mourners to transfer to a car furnished by the Liverymen's Association, under a threat that none of the machines would move unless the "non-union" car was taken out of the line.

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HYLAN AND OTHERS TALK

Hearst Tells of Losing His Newspaper Profits in Picture Game.

Introduced to the generals and the rank and file of the so-called "silent drama" through the medium of eleven speeches some of which were of excessive "footage" Will Hays, former Postmaster-General and now head of the Motion Picture Producers and Distributors of America, Inc., at a dinner in his honor at the Hotel Astor last night laid down his program and enunciated his platform at the same time. He said that there had been no talk whatever when he took over his new job of such matters as motion picture censorship or the formation of anything resembling a motion picture trust.

Prefaced by a few remarks in appreciation of the many kind things that had been said of him by the eleven previous speakers, Mr. Hays made his definite statement of his intentions, and his first official pronouncement thus:

"The motion picture industry accepts the challenge in the demand of the American public for the highest quality of art and interest in its entertainment. The industry accepts the challenge in the demand of the American youth that its pictures shall give to them the right kind of entertainment and instruction. We accept the challenge in the righteous demand of the American mother that the entertainment and amusement of that youth be worthy of their value as the most potent factor in the country's future."

Potentialities Limitless.

"By our opportunities are our responsibilities measured. From him to whom much is given much is required. The potentialities of the motion picture as a source of amusement, which is necessary, and as a moral influence and educational factor are unlimited. This is so, and it is undeniable, then just as that opportunity is great, so in like measure is your responsibility. That responsibility I accept for the motion picture industry right now. Our association is dedicated to the aid of the industry in the discharge of these obligations. To that I am dedicating my life and its best years. It is a task that commands the best efforts of every citizen."

"With an appreciation of this industry's importance in the business world, and a full knowledge of its own great future, yet in that it is a source of sympathy and cooperation of all those connected in any way within the industry itself and the cooperation and sympathy of the public, whose servant the industry is."

Mr. Hays then spoke of the industry's forcefulness, and the 1,100 guests, men and women, who filled the grand ballroom, applauded wildly.

No Fear of Movie Trust.

John Emerson, producer, scenario writer and president of the Actors Equity, was toastmaster. He made it clear that there was no intention of forming a motion picture trust to treat the downtrodden film actors and authors as wage slaves. He also said:

"I think it is pretty generally agreed yet in this industry that something is wrong. The movie trust is something we don